Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE EIGHTEENTH ANNUAL MEETING.

The Eighteenth Annual Meeting of the American Economic Association was held at Baltimore, December 27-29, 1905, under the auspices of the Johns Hopkins University. The Historical, the American Political Science, and the American Biographical Associations met at the same time and place. A joint session was held with the American Political Science Association.

The following members were registered as being in attendance at the meeting, and there were probably some others who failed to register: J. S. Aburatani, T. S. Adams, W. M. Adriance, F. Andrews, C. G. Arbuthnot, C. W. Baker, S. E. Baldwin, G. E. Barnett, D. C. Barrett, W. Beer, L. S. Beman, S. Blum, E. L. Bogart, J. C. Bowen, R. R. Bowker, R. C. Brooks, G. S. Callender, J. B. Clark, F. A. Cleveland, Miss K. Coman, J. R. Commons, C. H. Cooley, J. Cummings, J. E. Cutler, W. M. Daniels, E. H. Davis, A. M. Day, D. R. Dewey, F. H. Dixon, C. W. Doten, J. H. Dynes, C. E. Edgerton, J. A. Fairlie, H. W. Farnam, H. W. Farquhar, F. A. Fetter, W. C. Fisher, J. D. Forrest, F. Franklin, H. B. Gardner, W. G. Ghent, F. H. Giddings, N. P. Gilman, W. H. Glasson, J. M. Glenn, G. G. Groat, M. B. Hammond, E. C. Hayes, Miss A. Hewes, A. V. Hiester, F. W. Hilbert, J. A. Hill, J. H. Hollander, H. Holmes, G. K. Holmes, F. C. Howe, R. F. Hoxie, C. H. Hull, M. L. Jacobson, J. W. Jenks, J. W. Kennedy, D. Kinley, W. Kirk, G. A. Kleene, B. G. Lewis, S. McC. Lindsay, M. R. Maltbie, T. Marburg, J. Martin, R. C. McCrea, L. G. McPherson, R. Meeker, H. C. Metcalf, B. H. Meyer, C. W. Michael, W. E. Miller, C. W. Mixter, F. W. Moore, J. M. Motley, A.

C. Muhse, H. R. Mussey, W. S. Myers, S. N. D. North, E. T. Peters, G. A. Plimpton, C. L. Raper, W. Z. Ripley, M. H. Robinson, L. C. Root, V. Rosewater, W. A. Schaper, H. R. Seager, A. Shortt, C. W. Spencer, J. O. Spencer, W. P. Stearns, A. H. Stone, N. I. Stone, G. S. Sumner, F. W. Taussig, H. C. Taylor, F. B. Thurber, H. R. Trumbower, C. W. A. Veditz, G. O. Virtue, F. Walker, U. G. Weatherly, A. F. Weber, D. C. Wells, M. West, W. E. Weyl, H. White, R. H. Whitten, W. F. Willcox, C. C. Williamson, W. W. Willoughby, G. G. Wilson, D. L. Wing, C. R. Woodruff, C. W. Wright, A. A. Young. Total, 122.

PROGRAM.

First Session—Wednesday, 10 A. M., December 27th.

Donovan Room, McCoy Hall.

Address of Welcome. President IRA REMSEN of the Johns Hopkins University.

ECONOMIC THEORY.

The Present State of the Theory of Distribution. JACOB H. HOLLANDER, Johns Hopkins University.

Discussion by JOHN B. CLARK, Columbia University; ROSWELL C. McCREA, Bowdoin College; FRANK A. FETTER, Cornell University; SIMON N. PATTEN, University of Pennsylvania.

1 P. M., Luncheon, McCoy Hall.

Second Session—Wednesday, 2.30 P. M., December 27th.

Donovan Room, McCoy Hall.

THE REGULATION OF RAILWAY RATES.

Papers by:

1. HUGO R. MEYER, University of Chicago.
2. B. H. MEYER, State Railway Commission, Wisconsin.

Discussion by FRANK H. DIXON, Dartmouth College; L. G. McPHERSON, Johns Hopkins University; DON C. BARRETT, Haverford College; WILLARD FISHER, Wesleyan University.

4.30 to 5.30 P. M. Reception by Mrs. CHARLES J. BONAPARTE, 601 Park Avenue, to the ladies of the Association.

Third Session—Wednesday, 8 P. M., December 27th.

Donovan Room, McCoy Hall.

Presidential Address: The Love of Wealth and Public Service; by F. W. TAUSSIG, Harvard University.

9 P. M. Reception to the gentlemen of the Associations by Mr. THEODORE MARBURG. Reception to the ladies of the Association at the House of the Maryland Society of the Colonial Dames of America, 417 N. Charles Street.

Fourth Session—Thursday, 10 A. M., December 28th.

Donovan Room, McCoy Hall.

JOINT SESSION WITH THE AMERICAN POLITICAL SCIENCE ASSOCIATION.

THE CASE FOR AND AGAINST MUNICIPAL OWNERSHIP.

Papers by:

1. FREDERICK C. HOWE, Cleveland, O.
2. WINTHROP M. DANIELS, Princeton, N. J.

Discussion by LEO S. ROWE, University of Pennsylvania; JOHN A. FAIRLIE, University of Michigan; MILO R. MALTBIE, New York City; THOMAS K. URDAHL, Colorado College; ROBERT C. BROOKS, Swarthmore College.

1 P. M. Luncheon tendered to the Associations by the Right Reverend WILLIAM PARET and Mrs. PARET, at the Episcopal Residence, 1110 Madison Avenue.

Fifth Session—Thursday, 2.30 P. M., December 28th.

Donovan Room, McCoy Hall.

LABOR QUESTIONS.

1. The Quantitative Study of the Labor Movement. H. W. FARNAM, Yale University.

Discussion by CHARLES P. NEILL, United States Commissioner of Labor.

2. Violence in Labor Disputes. THOMAS S. ADAMS, University of Wisconsin.

Discussion by NICHOLAS P. GILMAN, Meadville, Pa.; GEORGE E. BARNETT, Johns Hopkins University; WILLIAM B. PRESCOTT, ex-President of International Typographical Union.

8 P. M. Council meeting of the American Economic Association.

10 P. M. Smoker at the Hotel Belvedere.

Reception to the ladies of the Association by Mrs. WILLIAM M. ELLICOTT, at the Arundell Club, 1000 N. Charles Street.

Sixth Session—Friday, 10 A. M., December 29th.

Donovan Room, McCoy Hall.

THE ECONOMIC FUTHRE OF THE NEGRO.

Papers by:

1. W. E. B. DUBOIS, Atlanta University.
2. ALFRED H. STONE, Washington, D. C.

Discussion by CHARLES L. RAPER, University of North Carolina; THEODORE MARBURG, Baltimore; M. B. HAMMOND, Ohio State University; R. C. BRUCE, Tuskegee Institute.

COUNCIL MEETING AT BALTIMORE, MD.

DECEMBER 27, 1905.

The Council met in Donovan Hall in the Johns Hopkins University building, at the close of the opening session, 12 M., December 27th.

On motion of Mr. Carver the reading of the Minutes of the previous meeting was passed as they had been printed in the published Proceedings.

The reports of the Secretary and Treasurer as follows, were read and accepted:

DECEMBER 28, 1905.

The Executive Committee at its meetings in March and November acted upon the questions referred to it by the Council at the last annual meeting. It reports that it deems it inadvisable at present to arrange a joint meeting with the American Association for the Advancement of Science. On the resolution calling upon the National Government to undertake certain investigations, it re-

ports that in the sense of the Committee no sweeping recommendation is likely to be effected and that such influence as the Association might possess in directing government statistical inquiry into specific channels would be lessened by so general a resolution.

The Committee has considered, as it was directed, the revision of the Constitution, and is prepared to submit a draft with proposed changes.

The subject of a journal to be established and conducted by the Association was discussed at length and considerable correspondence was carried on to gather information on the subject. The chairman of the Publication Committee will have something to report in this connection.

The President was authorized to confer with the Historical and with the Political Science Associations in regard to time and place of meeting in 1906. The results of the conference will be reported to the Council.

There are this year, at last, three standing committees for the study of special topics, the Committee on Municipal Accounting and Finance, Frederick A. Cleveland, Chairman; the Committee on Index Numbers, Carl C. Plehn, Chairman; and the Committee on the Economic Position of the Negro, Walter F. Willcox, Chairman. The Committee first named has a report to present to the Council, and the work of the last-named Committee is represented in the sessions of this meeting.

Three numbers of the publications have been issued and the fourth is almost entirely in type and will be published in about two weeks.

At the date of this report there are 1,032 members and subscribers, this being an increase of 3 as compared with 1,029 reported last year. During the present year 8 members have died (of whom two were life members), 32 resigned, 5 were dropped; the total loss of members

being 45 and of subscribers 6. There have been added 52 new members (of whom 1 was a life member) and 2 subscribers.

The names of three of these who have been removed from our ranks by death within the year are especially noteworthy. The first was a young academic economist, John E. George, who yielded bravely to a long and painful illness, within a few weeks of the Chicago meeting which he had so longed to atend. He was a man beloved of his friends, and whose intellectual integrity no less than his intellectual vigor, gave promise of a larger usefulness to our science.

Soon after was stricken W. H. Baldwin, Jr., a life member of this Association, a business man, a man of the world, a man in his prime, a man of large public spirit, of helpful civic activity, of cordial interest in all things human.

Another of our younger academic members, James Harris Curran, professor at Tome Institute, had been engaged for some time before his unexpected death, in bibliographical work for our Publication Committee. A promising and useful career is thus untimely ended.

And lately death has claimed one of our deans, Edward Atkinson, long a member of this Association, and in former years not infrequently present at our meetings. Ripe in years, he lived a life of earnest conviction and of strenuous activity. His practical sense, his knowledge of practical business, his economic insight, which have largely contributed to the cause of truth, are now lost to American scholarship.

This is the fifth report of the present Secretary and it will be his last. It has been his privilege to watch the Association grow from a membership of 802 to one of over a thousand and to see the balance in its treasury grow from $1,372 ao $4,803. At the same time the in-

fluence and activity of the Association have grown in equal proportion.

The retiring Secretary may be permitted to apply to his official demise the sentiment of Stevenson: "Gladly I lived and gladly die, and I lay me down with a will." His period of over four and a half years of service has been marked by many wearing duties, but also by many pleasant personal relations which far more than compensated the labors of his office. He shall miss the many friendly greetings appended to remittances—(only a brave economist can smile while paying a bill, a sort of a economic *morituri salutamus*)—but he will carry with him through life the memories of these five years in the office whose duties he now willingly, yet regretfully, will transfer to other shoulders.

Respectfully submitted,

FRANK A. FETTER,
Secretary.

TREASURER'S REPORT.

Debits.

Cash on hand date of last report		$3,560 30
Sales and subscriptions:		
Macmillan	$687 89	
Secretary's office	342 49	
Reprints	85 89	
Life member	50 00	
Annual dues	2,225 75	
Interest	52 50	
Total current receipts		3,444 52

Credits.

Expense of publication	$1,612 66		
Expense of 17th Annual Meeting	59 50		
Secretary and Treasurer	528 98		
Total current expenses			$2,201 14
Total cash balance			4,803 68
		$7,004 82	$7,004 82

All bills presented to date have been paid. There are outstanding a few minor items aggregating less than $100, and the bill for the fourth number of the publications now in press.

The progress of the treasury as shown in the five reports made by the present Treasurer has been as follows:

	Cash Balance.	Increase over preceding year.
Dec., 1901	$1,522 42	$149 61
" 1902	2,188 92	666 50
" 1903	3,040 10	851 18
" 1904	3,560 30	520 20
" 1905	4,803 68	1,243 38

This increase is a result of the increase in membership and the "economies of large production." The Association had been both economically and efficiently managed for a number of years while the membership stood almost unchanged at a little less than seven hundred. In 1900 the officers began to make special efforts to enroll new members, and despite many changes the number has been maintained at about a thousand for the past three years. Although the Association has published liberally in this period, the funds on hand have steadily grown. The Treasurer need hardly urge that it is not the function of a scientific association to accumulate a large cash balance, but that it rather should spend its entire revenues as wisely as possible to advance the objects of its foundation. The publication of the list of doctoral dissertations, the enlargement of the handbook by adding much conveninet information, and the appropriation of $500 as a beginning in the preparation of bibliographical material, are steps in the direction of spending our income while enlarging the service of the Association to its members. But much more can be done to increase the Association's usefulness, and as this grows, so will grow the member-

ship giving still larger funds to employ for advancing the objects of the organization.

Respectfully submitted,

FRANK A. FETTER,
Treasurer.

Mr. Gardner moved the appointment of committees on auditing the Treasurer's accounts, on nominations, and on resolutions. Carried.

The committees appointed by the President were as follows: on nominations, J. B. Clark, J. R. Commons, D. Kinley, J. H. Hollander, H. B. Gardner. On auditing of accounts, Theodore Marburg, F. A. Cleveland, W. M. Daniels. On resolutions, H. R. Seager, T. S. Adams, H. C. Emery.

The amendment of the constitution was taken under consideration, and the revised draft as prepared by the Executive Committee, under instructions from the Council a year ago, was, after further amendment, adopted. (See full text above, p. 3).

The chairman of the Publication Committee made a report of the publication activity of the past year, which was accepted. The President reported from the Executive Committee on the question of time and place in favor of a meeting in Providence in connection with the Historical and other Associations in 1906.

Moved by Mr. Ripley that the Council confirm the recommendation and adopt Providence as the place of meeting in 1906. Carried.

W. F. Wilcox, chairman of the committee on economic condition of the negro, moved that that committee be now discharged. Carried.

The committee on municipal accounting through Mr. Daniels reported as follows:

The Committee on Municipal Accounting begs to re-

port progress, and requests to be continued in order that it may coöperate with similar bodies to secure uniform phraseology and forms of accounting in municipal finance.

W. M. DANIELS,
for F. A. CLEVELAND,
Chairman.

The President then called a meeting of the entire Association at the Merchants' Club for Thursday evening, December 28th, at 8 P. M.

The meeting adjourned.

MEETING OF THE ASSOCIATION.

The meeting was called to order by President Taussig, at the Merchants' Club, at 8.30, Thursday, December 28, 1905.

Mr. Gardner reported on behalf of the Executive Committee that the matter of the publication of a Journal was still under consideration, that the committee had made some progress in ascertaining the cost, and asked to be continued for the next year with the same powers it had been given a year ago.

On motion the committee was so continued.

The nominating committee reported the names of the following officers: President, Jeremiah W. Jenks; First Vice-President, Charles S. Fairfield; Second Vice-President, S. N. D. North; Third Vice-President, Carl C. Plehn; Members of Executive Committee for three year term, Frank A. Fetter and B. H. Meyer; for two year term, H. C. Emery and John H. Gray; for one year term, Frank H. Dixon and Henry R. Seager; for mem-

bers of Publication Committee for three years in place of D. R. Dewey and W. A. Scott, whose terms expired, Charles J. Bullock and W. A. Scott.

On motion, the Secretary was instructed to cast one ballot for these names. The motion was unanimously carried, and the officers were declared elected.

The Auditing Committee, through the chairman, Theodore Marburg, reported that the accounts of the Treasurer had been examined and found correct. On motion, the report was unanimously accepted.

On motion, the constitution as amended at the Council meeting was unanimously adopted.

The meeting adjourned at 9 P. M.

At the final session of the Association, held Friday, December 29th, at 12 M., it was moved by Mr. Carl Kelsey that the Executive Committee bring to the attention of the Carnegie Institution the importance of a thorough investigation of the conditions affecting the welfare of the negro.

A message from a group of California members was read by the President as follows:

Dear Professor Taussig:

Will you convey, in such manner as you best can, to our colleagues of the Economic Association our best wishes for a good meeting and our sincere regrets that we are unable to be present at the annual meeting. We have assembled together to console ourselves as best we can for the lack of your society.

Jointly sincerely yours,

CARL C. PLEHN,
HENRY R. HATFIELD,
WESLEY C. MITCHELL,
H. A. MILLIS,
A. C. WHITAKER,
A. C. MILLER, *in absentia.*

On motion, the Secretary was instructed to acknowledge the note of greetings and congratulate Mr. Plehn on his election as Vice-President. Accordingly the following telegram was sent:

Prof. C. C. Plehn, Berkeley, Cal., The Association congratulates you on your election as Vice-President and sends greetings to your California colleagues.

F. A. FETTER, *Secretary.*

The committee on resolutions reported as follows:

Your committee begs to submit the following resolutions and to recommend their adoption by the Association:

Whereas, The success and profit of the eighteenth annual meeting of the American Economic Association has been in large measure due to the efficient work of the members of the local Committee of Arrangements and the cordial hospitality of the President and officers of the Johns Hopkins University, the members of the Political Economy Club of Baltimore, the boards of managers of the Arundell and the University Clubs, and of the Maryland Society of the Colonial Dames of America, of Mrs. Charles T. Bonaparte, Mrs. William M. Ellicott, the Right Reverend William Paret and Mrs. Paret, and our esteemed fellow-members, Theodore Marburg, George Cator and William H. Buckler, be it

Resolved, That the Association hereby extends its hearty thanks to these several individuals and organizations for the hospitalities which it has enjoyed, and

Resolved, That the Secretary be directed to transmit a copy of this resolution to those to whom it is addressed.

The retiring President, Mr. Taussig, then introduced the President-Elect, J. W. Jenks, who responded in a few appropriate words on the honor that had been conferred upon him.

On motion of Mr. Taussig, the meeting unanimously adopted a resolution of appreciation of the services of the retiring Secretary and Treasurer.

The meeting adjourned at 12.30.